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# State of Utah Department of Commerce Division of Securities

FRANCINE A. GIANI  
Executive Director

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## NEWS RELEASE

### **INVESTMENT ADVISER ORDERED TO CEASE VIOLATIONS, IS BARRED**

March 30, 2006. Salt Lake City, Utah . . . Francine A. Giani, Executive Director of the Utah Department of Commerce, announced that the Division of Securities entered an Order today against Stephen H. Poulter, of North Salt Lake and Boston Financial.

Poulter was the owner and manager of Boston Financial, a Salt Lake City-based investment adviser. An examination conducted by the Division of Securities in 2005 revealed that Boston and Poulter failed to be licensed to provide investment advisory services in Utah, shared investment compensation with unlicensed persons, failed to maintain required books and records, did not satisfy bonding and minimum net worth requirements, and were improperly charging performance-based fees to clients. Boston and Poulter admitted the violations and consented to the entry of the Division's Order.

The Order requires that Poulter and Boston Financial cease violating the law and bars them from the securities industry. Today's Order concludes an enforcement proceeding initiated in March 2005.

*The Division of Securities warns investors to use only investment advisers and brokers who are licensed with the Division. Licenses can be verified by calling the Division of Securities at (801) 530-6600.*